

Amalgamated Electric Corporation, Limited

Montreal, Canada



Annual Report
1941

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Amalgamated Electric Corporation, Limited

Montreal, Canada



Annual Report
1941

AMALGAMATED ELECTRIC CORPORATION,

LIMITED

and

Subsidiary Companies

BENJAMIN ELECTRIC MANUFACTURING COMPANY
of CANADA LIMITED

BULL DOG ELECTRIC PRODUCTS of CANADA LIMITED

CANADIAN CUTLER-HAMMER LIMITED

LANGLEY ELECTRIC MANUFACTURING COMPANY,
LIMITED

LANGLEY ELECTRICAL COMPANY LIMITED

LANGLEY MANUFACTURING COMPANY LIMITED

PLANTS AND WAREHOUSES AT:

TORONTO

MONTREAL

WINNIPEG

CALGARY

VANCOUVER

EXECUTIVE OFFICES:

ROOM 1600

1050 BEAVER HALL HILL

MONTREAL, QUEBEC



AMALGAMATED ELECTRIC CORPORATION, LIMITED

MONTREAL, FEBRUARY 19, 1942.

TO THE SHAREHOLDERS:

Your Directors submit herewith the Thirteenth Annual Report of your Company and Consolidated Statements of Account for the year ended December 31, 1941.

RESULTS OF OPERATIONS:

The Operations of your Company for the past fiscal year have resulted in a Net Profit of \$105,529. after making provision for Depreciation and Government Taxes. The following is a comparison of the results for the years 1941 and 1940:

	1941	1940
Net Profit before Income and Excess		
Profits Taxes.....	\$215,368	\$131,708
Provision for Income and Excess		
Profits Taxes.....	109,839	51,908
Net Profit for Year.....	\$105,529	\$79,800

The application for revised "standard profits" referred to in the Annual Report for the year 1940 was duly heard before the Board of Referees—Excess Profits Tax Act and its decision in respect thereto has been given effect to in the above provision for Income and Excess Profits Taxes.

Interim Dividends totalling fifty cents (50¢) per share were declared during the year on the Company's outstanding capital stock. The total of such Dividends was \$42,205.

PLANT:

Increased demands were made during the year upon the manufacturing facilities of the Company for the output of a large volume of its products for essential War materials. It became apparent during the year that in order to provide the output to meet these demands, considerable extension in the Company's Plant facilities would be required. Accordingly, plans were prepared for the erection of a building on land recently acquired adjoining and slightly to the rear of the Company's property at Pape Avenue, Toronto. This building was placed in operation in December, 1941, giving the Company 24,000 square feet of additional manufacturing space. The cost of the land, buildings and expenditures made on account of Machinery, Dies and Tools during the year aggregated \$226,036., and after deducting equipment scrapped, having a cost value of \$6,562., reflected a net increase of \$219,474. in Plant investment in 1941.

Depreciation provided during the year amounted to \$160,483.

INVENTORIES:

The net Inventories of the Company at December 31, 1941, after making the necessary provisions for Unusable and Unsaleable Merchandise, totalled \$869,401. Inventories, as heretofore, have been valued at prices not exceeding cost or market, whichever was the lower.

FINANCIAL:

The following is a comparison of the Net Working Capital of the Company as at December 31, 1941 and 1940:

	1941	1940
Current Assets	\$1,121,570	\$934,331
Current Liabilities	429,100	240,541
Net Working Capital	\$ 692,470	\$693,790

It will be noted that the Current Assets are equivalent to approximately 2.6 times the Current Liabilities.

EMPLOYEES:

Your Directors again desire to place on record their deep appreciation of the loyalty and efficiency of your Company's employees during the past year, which enabled the Company to maintain the quality of its products and substantially to increase the deliveries thereof so urgently required for War purposes.

PROSPECTS:

Notwithstanding the increase in the Company's Plant facilities above referred to, full time operation at a very high rate of output is presently required to fill the orders which have been placed on your Company.

By Order of the Board,

P. F. SISE,
President.

AMALGAMATED ELECTRIC

SUBSIDIARY

Consolidated Balance Sheet

ASSETS

CAPITAL ASSETS:

Land, Buildings, Plant and Equipment at cost	\$1,018,887
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CURRENT ASSETS:

Inventories of Raw Material, Goods in Process, Finished Stock, etc. (*)	\$869,401	
Accounts Receivable (less Reserve for Doubtful Accounts)	216,606	
Dominion of Canada Bonds	2,000	
Cash	33,563	1,121,570

PREPAID EXPENSES:

Unexpired Insurance, Prepaid Taxes, etc.	5,225
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GOODWILL AND PATENTS	1
	<u>\$2,145,683</u>

(*) Based on Physical Inventory as at October 31, 1941, adjusted for operations to December 31, 1941, at values which do not exceed the lower of cost or market.

Approved on behalf of the Board:

P. F. SISE	} Directors.
W. L. BAYER	

AMALGAMATED ELECTRIC CORPORATION, LIMITED

AND ITS SUBSIDIARY COMPANIES

Balance Sheet as at December 31, 1941

LIABILITIES

CAPITAL STOCK:

Common Stock—without nominal or par value:

Authorized—100,000 Shares

Issued and Paid-up—84,415 Shares. \$844,150

CURRENT LIABILITIES:

Accounts Payable and Accrued Charges. \$339,043

Provision for Taxes. 90,057 429,100

RESERVES FOR DEPRECIATION. 555,213

CAPITAL SURPLUS. 138,684

EARNED SURPLUS. 178,536

\$2,145,683

AUDITORS' REPORT TO THE SHAREHOLDERS

MONTREAL, February 11, 1942.

We have examined the books and accounts of Amalgamated Electric Corporation, Limited, and its Subsidiary Companies as at December 31, 1941, and we have obtained all the information and explanations which we have required.

We report that, in our opinion, the above Consolidated Balance Sheet and relative Consolidated Statements of Profit and Earned Surplus, and Capital Surplus are properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

WM. CARSWELL, C.A.
Treasurer.

MCDONALD, CURRIE & Co.
Chartered Accountants.

AMALGAMATED ELECTRIC CORPORATION, LIMITED
AND
SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Earned Surplus
For the Year Ended December 31, 1941*

OPERATING PROFIT FOR YEAR—before deducting Depreciation and other charges enumerated below		\$412,108
DEDUCT: Provision for Depreciation	\$160,483	
Remuneration of Executive Officers	32,268	
Fees of Directors	2,340	
Legal Fees	1,649	196,740
PROFIT FOR YEAR before Provision for Income and Excess Profits Taxes		215,368
DEDUCT: Income and Excess Profits Taxes		109,839
BALANCE OF PROFIT for the year		105,529
EARNED SURPLUS brought forward from previous year		115,212
		220,741
DEDUCT: Dividends Paid		42,205
EARNED SURPLUS—as per Consolidated Balance Sheet		<u>\$178,536</u>

*Consolidated Statement of Capital Surplus
For the Year Ended December 31, 1941*

BALANCE AT CREDIT as at December 31, 1940	\$138,664
ADD: Cancellation of Fractional Share Certificates	20
BALANCE AT CREDIT as at December 31, 1941	<u>\$138,684</u>

AMALGAMATED ELECTRIC CORPORATION, LIMITED

DIRECTORS

WILLIAM L. BAYER	RICHARD O. JOHNSON
WILLIAM CARSWELL	STANLEY LANGLEY
AUBREY H. ELDER	M. P. MURPHY
HOMER M. JAQUAYS	M. K. PIKE
PAUL F. SISE	

OFFICERS

WILLIAM L. BAYER	<i>Chairman of the Board</i>
PAUL F. SISE	<i>President</i>
M. P. MURPHY	<i>Vice-President and Managing Director</i>
WILLIAM CARSWELL	<i>Secretary-Treasurer</i>

STANLEY LANGLEY	<i>Technical Manager</i>
A. V. ARMSTRONG	<i>General Sales Manager</i>

Solicitors

WAINWRIGHT, ELDER & McDUGALL—Montreal
BLAKE, LASH, ANGLIN & CASSELS—Toronto

Transfer Agents

MONTREAL TRUST COMPANY—Montreal

Registrar

THE ROYAL TRUST COMPANY—Montreal



The Symbol of Satisfaction

ELECTRICAL SUPPLIES, ETC.

APARTMENT MAIL BOXES.

BOXES—Outlet; Switch.

CUTOOTS.

FIXTURES—Porcelain Enamel Reflectors; Vapor-Proof; Commercial Fixtures; Glazed Porcelain; Dust-Proof; Explosion-Proof.

FLOODLIGHTING.

LAMPS—Aircraft; Bed; Desk; Portable.

LIGHTING—Commercial; Cove; Portrait; Show Case; Spot; Theatre; Industrial; Porcelain Equipment.

LIGHTING CONTROL—Theatre.

PANELBOARDS—Branch Circuit and Light and Power Distribution.

PLUGS—Attachment.

RADIO OUTLETS.

RECEPTACLES—Flush; Surface; Sign; Fixture.

REFLECTORS—Porcelain Enamel; Aluminum.

ROSETTES.

SERVICE STATION FLOODLIGHTING.

SHEET METAL WORK.

SIGNALS—Industrial.

SOCKETS—Brass Shell; Porcelain; Rubber; Candle; Weatherproof; Extensions; Reducers.

SPINNINGS.

STAMPINGS.

SWITCHBOARDS—Light and Power.

SWITCHPLATES—Brass; Steel; Bakelite.

SWITCHES—Canopy; Door; Externally Operated; Fixture; Flush; Knife; Pendent; Appliance; Surface; Time; Safety; Industrial; Service.

THEATRE SWITCHBOARDS.

WIRING DEVICES.

BULL DOG PRODUCTS—Panelboards; Switchboards; Safety Switches; Industrial Breakers; Wiring Trough; Wireways; Busways.

CUTLER-HAMMER PRODUCTS—Motor Control.





